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Paris, August 7, 2019

Dear Sirs,

As indicated in the letter from CFE CGC to you dated 30th July, 2019, please find attached a new version of our proposed IPO Agreement between the company, its shareholders, and its trade unions. As previously discussed, this agreement would be signed ahead of the IPO process, and its contents included in the “equity story”.

We understood in our meeting held May 23th that although the company and its shareholders were broadly in line with a number of the propositions laid out in the draft agreement, they were not willing to engage into discussions with one single trade union, albeit the majority one.

We are therefore pleased to confirm that, as indicated in the letter from CFE CGC, this agreement and the associated process is now endorsed by CFE CGC and that we are now acting on behalf of the 2 entities. Moreover our clients have engaged discussions with CFDT and are extremely confident these will result in the latter joining in to support project Jeroboam.

You will also have noted that as a result of a series of discussions held with trade union representatives in the European operations, the Comité d’Entreprise Européen de Verallia (CEEV) has expressed views on the IPO process that are broadly in line with Project Jeroboam.

The prospect of a very broad engagement from the group human capital, through its various representative bodies, in favour of Project Jeroboam, is therefore clearly established.

This opens up a unique opportunity for the company and its shareholders to present the company to the market in a way that will be extremely appealing to socially and environmentally responsible investors, and going forward to establish a solid platform for a massively improved social dialogue and as a result positive engagement from the group personnel in the enterprise project, which would benefit all stakeholders.

We would be therefore very keen to engage, under our clients and your control, with the company and its shareholders advisers to discuss how project Jeroboam could be factored into the current IP preparation process.

Best Regards

François Faure,
Président
NewCode Conseil

Christophe Clerc
Avocat à la Cour
Membre du Conseil national des Barreaux
Descartes Legal

Copy : Monsieur Anthony Chêne, Président du syndicat CFE-CGC Chimie – Lyon - Monsieur Christian Durieux, CFE-CGC - Madame Karina Aitoufollah, Directrice de Cabinet, CFE-CGC - Madame Michèle Cadillon, Déléguée syndicale CFE-CGC - Monsieur Dominique Spinali, Délégué Central CGT - Monsieur Mohammed Oussedik, Secrétaire Général, CGT Verre Céramique